

Message Text

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ACTION EB-08

INFO OCT-01 ISO-00 L-03 FRB-01 OMB-01 ITC-01 SP-02
ICA-20 AGRE-00 AID-05 CIAE-00 COME-00 INR-10
IO-14 LAB-04 NSAE-00 OIC-02 SIL-01 STR-07 TRSE-00
CEA-01 SS-15 AF-10 ARA-14 EA-12 EUR-12 NEA-10
PA-02 /156 W

-----047958 171901Z /42

P R 171737Z APR 78
FM AMEMBASSY LONDON
TO SECSTATE WASHDC PRIORITY 5197
INFO AMEMBASSY PARIS
AMEMBASSY BRUSSELS
USMISSION GENEVA
AMEMBASSY OTTAWA
AMEMBASSY CANBERRA
AMEMBASSY WELLINGTON
AMEMBASSY NEW DELHI
AMEMBASSY KINGSTON
AMEMBASSY KUALA LUMPUR

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USOECD
USEEC

E.O. 11652: N/A
TAGS: ETRD, UNCTAD
SUBJECT: COMMUNIQUE OF COMMONWEALTH MINISTERIAL MEETING
ON THE COMMON FUND

REF: LONDON 5393

THE FOLLOWING IS THE TEXT OF THE FINAL COMMUNIQUE OF
THE APRIL 13-14 COMMONWEALTH MINISTERIAL MEETING ON THE
COMMON FUND (REPORT ON MEETING BY SEPTTEL);

BEGIN TEXT
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"1. COMMONWEALTH MINISTERS FROM THIRTY-TWO COUNTRIES MET
IN LONDON ON APRIL 13 AND 14 TO REVIEW THE STATE OF
NEGOTIATIONS ON THE COMMON FUND, TO CONSIDER THE REPORT
OF THE TECHNICAL GROUP SET UP BY COMMONWEALTH HEADS OF
GOVERNMENT AND TO HAVE CLOSE CONSULTATIONS AT THIS
CRITICAL PERIOD WHEN RENEWED EFFORTS ARE BEING MADE TO
FIND AN ACCEPTABLE BASIS FOR THE RESUMPTION OF THE

NEGOTIATIONS. THE RT. HON' EDMUND DELL, BRITISH SECRETARY OF STATE FOR TRADE, WAS IN THE CHAIR.

2. MINISTERS CONGRATULATED THE CHAIRMAN AND MEMBERS OF THE COMMONWEALTH TECHNICAL GROUP FOR THE EXPEDITIOUS MANNER IN WHICH THEY HAD DISCHARGED THEIR MANDATE. THEY RECOGNISED THAT THE ANALYSIS OF THE TECHNICAL GROUP WAS HELPFUL TO EFFORTS AIMED AT REACHING CLOSER ACCORD ON THE ESSENTIAL ELEMENTS OF A COMMON FUND.

3. MINISTERS AGREED ON THE IMPORTANCE OF ACHIEVING SIGNIFICANT PROGRESS IN THE COMMON FUND NEGOTIATIONS TO THE ONGOING DIALOGUE BETWEEN DEVELOPED AND DEVELOPING COUNTRIES SEEKING THE ESTABLISHMENT OF A NEW INTERNATIONAL ECONOMIC ORDER. THEY REGRETTED THE DELAY IN ESTABLISHING THE COMMON FUND TO WHICH THE INTERNATIONAL COMMUNITY AS A WHOLE IS COMMITTED AS WELL AS THE SLOW PROGRESS IN PREPARING FOR THE NEGOTIATION OF INTERNATIONAL COMMODITY AGREEMENTS, WHOSE CONCLUSION ON A BROAD BASIS WOULD BE FACILITATED BY THE CREATION OF THE COMMON FUND. CONCERN WAS EXPRESSED THAT THIS SITUATION WAS NOT CONSISTENT WITH DECLARED COMMITMENTS TOWARD THE ESTABLISHMENT OF A NEW INTERNATIONAL ECONOMIC ORDER.

4. AWARE OF THE CRUCIAL IMPORTANCE OF COMMODITIES IN THE TRADE AND ECONOMIC LIFE OF DEVELOPED AND DEVELOPING COMMONWEALTH COUNTRIES AND THE URGENCY OF FINDING SOLUTIONS FOR THE PROBLEMS INVOLVED, THEY EXPRESSED DETERMINATION TO WORK FOR AN EARLY RESUMPTION OF THE UNCLASSIFIED

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NEGOTIATING CONFERENCE ON THE COMMON FUND AND ITS SUCCESSFUL CONCLUSION. THEY URGED THE INTERNATIONAL COMMUNITY AT THE SAME TIME TO RENEW ITS EFFORTS TOWARDS AN EARLY ESTABLISHMENT OF THE COMMON FUND, AS A KEY INSTRUMENT IN ATTAINING THE AGREED OBJECTIVES OF THE INTEGRATED PROGRAMME FOR COMMODITIES.

5. MINISTERS CONSIDERED THAT THE TIME HAD COME WHEN THE INTERNATIONAL COMMUNITY SHOULD MOVE AWAY FROM THE POLARISED 'SOURCE' AND 'POOL' CONCEPTS AND WORK TOWARDS ESTABLISHING A COMMON FUND DESIGNED TO MAKE FULLEST USE OF ALL AVAILABLE FUNDS. MINISTERS RECOGNISED THAT THERE WAS NOW GREATER WILLINGNESS TO CONSIDER FAVOURABLY AT THE APPROPRIATE STAGE IN THE UNCTAD NEGOTIATIONS PROPOSALS BOTH FOR DIRECT GOVERNMENT CONTRIBUTIONS TO THE FUND'S CAPITAL AND ALSO DEPOSITS BY ICA'S AND BORROWING AS POSSIBLE SOURCES OF FINANCE. WHILE THE PRECISE MIX OF SOME OR ALL OF THESE ELEMENTS WOULD BE A MATTER FOR NEGOTIATION, MINISTERS FELT THAT THE FUND SHOULD BE SO STRUCTURED AS TO ENSURE THE MOST EFFICIENT OPERATION OF THE COMMON FUND WHILE RECOGNISING THE SPECIAL PROBLEMS OF DEVELOPING COUNTRIES.

6. MINISTERS AGREED THAT MEASURES OTHER THAN BUFFER

STOCKING PLAYED AN ESSENTIAL PART IN THE IMPLEMENTATION OF THE INTEGRATED PROGRAMME FOR COMMODITIES. MINISTERS ACCEPTED THE POSSIBILITY OF A FINANCIAL ROLE FOR THE COMMON FUND IN THIS AREA AS AN ELEMENT IN A WIDER INTERNATIONAL CONSENSUS ON THE OBJECTIVES AND STRUCTURE OF THE FUND. MINISTERS AGREED THAT ANY SUCH ROLE WOULD

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CEA-01 SS-15 AF-10 ARA-14 EA-12 EUR-12 NEA-10
PA-02 /156 W

-----047929 171900Z /C2

P R 171737Z APR 78
FM AMEMBASSY LONDON
TO SECSTATE WASHDC PRIORITY 5198
INFO AMEMBASSY PARIS
AMEMBASSY BRUSSELS
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NEED TO BE PRECISELY DEFINED, TAKING ACCOUNT OF EXISTING INTERNATIONAL ACTIVITY IN SUPPORT OF OTHER MEASURES, AND SHOULD APPROPRIATELY REFLECT THE COLLECTIVE INTERESTS OF COMMODITY PRODUCERS AND CONSUMERS.

7. MINISTERS AGREED THAT THE NEGOTIATIONS ON THE COMMON FUND SHOULD TAKE ACCOUNT, AS APPROPRIATE, OF THE INTERESTS AND PROBLEMS OF DEVELOPING IMPORTING COUNTRIES, PARTICULARLY THE LEAST DEVELOPED AND MOST SERIOUSLY AFFECTED AMONG THEM INCLUDING ISLAND AND LANDLOCKED

ECONOMIES AND THOSE LACKING IN NATURAL RESOURCES.

8. MINISTERS AGREED THAT THE ORGANISATION, MANAGEMENT
AND VOTING STRUCTURE OF THE FUND WOULD HAVE TO BE
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DETERMINED IN THE LIGHT OF DECISIONS ON ITS SCOPE AND
FINANCIAL STRUCTURE, TAKING INTO ACCOUNT THE CHARACTER
OF THE FUND AS AN INSTITUTION INTENDED TO CONTRIBUTE TO
THE ATTAINMENT OF THE OBJECTIVES OF A NEW INTERNATIONAL
ECONOMIC ORDER.

9. MINISTERS EXPRESSED SATISFACTION WITH THE DISCUSSION
OF THE ISSUES THAT THE CUSTOMARY STYLE OF COMMONWEALTH
CONSULTATIONS HAD MADE POSSIBLE. THEY FELT THAT IN VIEW
OF THE KINGSTON COMMONWEALTH INITIATIVE AND THE LARGE
COMMONWEALTH INTEREST IN COMMODITY TRADE, COMMONWEALTH
INVOLVEMENT IN THE COMMODITY ISSUE MUST CONTINUE UNTIL
THERE IS A SATISFACTORY OUTCOME. THEY AGREED THAT IT
WOULD BE BENEFICIAL FOR THEIR DISCUSSIONS TO RESUME
DURING THE UN NEGOTIATING CONFERENCE AND REQUESTED THE
SECRETARY-GENERAL TO ARRANGE FOR COMMONWEALTH CONSULTA-
TIONS TO BE HELD DURING THE RESUMED NEGOTIATIONS."
END TEXT

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: TEXT, COMMODITIES, COMMUNIQUE, MINISTERIAL MEETINGS, MEETINGS, NEGOTIATIONS, APPROPRIATIONS, TRADE AGREEMENTS
Control Number: n/a
Copy: SINGLE
Draft Date: 17 apr 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978LONDON05975
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780164-0525
Format: TEL
From: LONDON
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780450/aaaabpyv.tel
Line Count: 198
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 0e8412ad-c288-dd11-92da-001cc4696bcc
Office: ACTION EB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 4
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 78 LONDON 5393
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 29 mar 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: N/A
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2948336
Secure: OPEN
Status: NATIVE
Subject: COMMUNIQUE OF COMMONWEALTH MINISTERIAL MEETING ON THE COMMON FUND
TAGS: ETRD, UK, UNCTAD
To: STATE USOECD
Type: TE
vdkgvkey: odb://SAS/SAS.dbo.SAS_Docs/0e8412ad-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014